

C O U N C I L C O M M U N I C A T I O N

TO: THE CITY COUNCIL
FROM: THE CITY MANAGERS OFFICE

COUNCIL MEETING DPTE
February 3, 1988

SUBJECT: APPROVE CHANGE OF PLAN ADMINISTRATOR FOR CITY OF LODI DEFERRED COMPENSATION PROGRAM

PREPARED BY: Assistant City Manager

RECOMMENDED ACTION: The City Council appoint Great Western Savings and Loan Association as Administrator of the City of Lodi's Deferred Compensation Plan.

BACKGROUND INFORMATION: Since 1980 the City of Lodi's Deferred Compensation Plan has been administered by Home Savings and Loan Association. In October of 1987, Home S&L notified the City they had made a business decision to withdraw from this activity.

The Deferred Compensation Committee solicited Requests for Proposals (RFPs) from institutions involved in administering public employees deferred compensation plans. We received responses from six.

The factors used in evaluating the proposals centered around the following:

- 1) rate of return of investment
- 2) safety of principal
- 3) stability
- 4) ease of transition
- 5) on-going administration
- 6) employee education program
- 7) simplicity and understanding

After carefully reviewing all proposals the Committee felt that Great Western Savings & Loan and ICMA Retirement Corporation most nearly met the criteria used. After meeting with representatives of both institutions, the Committee felt that Great Western would be best for the City's program.

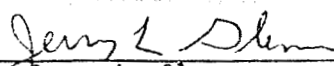
following:

The major reasons for this decision centered on the

- . ease of transition
- . similarity of plan with the City's present plan
- . Great Western's commitment to stay with deferred compensation plans
- . generally higher rate of return

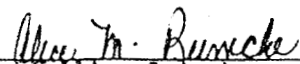
The Committee unanimously recommends the City Council appoint Great Western Savings and Loan as Plan Administrator for the City of Lodi's Deferred Compensation plan.

Respectfully submitted,

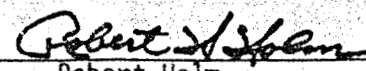


Chairman, Deferred Compensation Committee

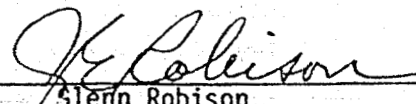
Members, Deferred Compensation Committee




Alice Reimche



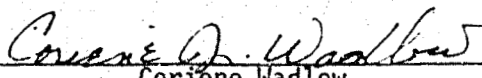
Robert Holm



Glenn Robison



Elsie Temp



Coriene Wadlow

JLG:br

Attachment

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2/3 3/6

CITY COUNCIL

EVELYN M. OLSON, Mayor

JOHN R. (Randy) SNIDER

Mayor Pro Tempore

DAVID M. HINCHMAN

JAMES W. PINKERTON, Jr.

FRED M. REID

CITY OF LODI

CITY HALL, 221 WEST PINE STREET

CALL BOX 3006

LODI, CALIFORNIA 95241-1910

(209) 334-5634

TELECOPIER (209) 333-6795

THOMAS A. PETERSON
City Manager

RECEIVED

ALICE M. REIMCHE
City Clerk

1988 FEB -5 PM 1:07

JOHN M. STEIN
City Attorney

ALICE M. REIMCHE
CITY CLERK
CITY OF LODI

February 4, 1988

Great Western Financial Securities
P. O. Box 6350
Northridge, CA 91328

ATTENTION: Mary Ann Franko

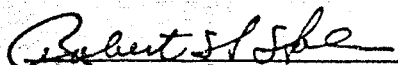
Dear Mary Ann:

Please find attached a history of currently employed Lodi City employees contributing to the deferred compensation plan. A list of people who are no longer employees of the City but are receiving distribution of benefits from Home Savings of America will follow at a later date.

I will be in touch with you regarding the changeover dates, amounts, etc. from Home Savings of America.

If you have any questions regarding this matter, please call me at (209) 333-6761.

Sincerely,


Robert H. Holm
Finance Director/Treasurer

RHH/ss

enc.

cc: Jerry L. Glenn, Assistant City Manager
Alice M. Reimche, City Clerk ✓

CITY COUNCIL

EVELYN M. OLSON, Mayor
JOHN R. (Randy) SNIDER
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THOMAS A. PETERSON
City Manager
ALICE M. REIMCHE
City Clerk
RONALD M. STEIN
City Attorney

February 5, 1988

Mr. J. Scott Simpson
Representative
Deferred Compensation Programs
Great Western Financial Securities
1300 21st Street
Sacramento, CA 95814

Dear Mr. Simpson:

Please be advised that the Lodi City Council, at its regular meeting of February 3, 1988, appointed Great Western Savings and Loan Association as the administrator of the City of Lodi's Deferred Compensation Plan.

We have enclosed a certified copy of Resolution No. 88-18, the authorizing resolution.

Should you have any questions regarding this matter please do not hesitate to call this office.

Very truly yours,

Alice M. Reimche
Alice M. Reimche
City Clerk

AMR:jj

cc: Beci Flynn
Assistant Vice President
Home Savings of America

Robert Holm
Finance Director
City of Lodi

Barbara Reed
Secretary to the City Manager
City of Lodi

RESOLUTION NO. 88-18

RESOLUTION APPOINTING GREAT WESTERN SAVINGS AND LOAN ASSOCIATION
TO SERVE AS THE CITY'S ADMINISTRATOR OF THE CITY OF LODI
DEFERRED COMPENSATION PROGRAM

RESOLVED, that the City Council of the City of Lodi does hereby appoint
Great Western Savings and Loan Association as Administrator of the City of Lodi
Deferred Compensation Program.

I hereby certify that Resolution No. 88-18 was passed and adopted by the City
Council of the City of Lodi in a regular meeting held February 3, 1983 by the
following vote:

Ayes: Council Members - Hinchman, Pinkerton, Snider and Olson (Mayor)

Noes: Council Members - None

Absent: Council Members - Reid

Alice M. Reimche
Alice M. Reimche
City Clerk